Kidder Mathews

2Q 2026

MARKET TRENDS

SILICON VALLEY *RETAIL*

↓ VACANCY	↓ UNEMPLOYMENT
↑ RENTAL RATES	↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 2Q 2026

Property	Submarket	SF	Sale Price	$/SF	Buyer	Seller
Cupertino Crossroads Shop	Cupertino	21,668	$12,231,557	$564.50	Summerhill Stevens Creek, LLC	Byer Properties, LP
910 El Monte Ave	Mountain View	20,400	$11,500,000	$563.73	Mountain View El Monte Avenue, LP	Barber Family Properties, LLC
Almaden Super Safeway Center	South San Jose	16,032	$10,150,000	$633.11	Almaden Cherry Associates, LLC	Horng-Kuoag Corporation

SIGNIFICANT LEASE TRANSACTIONS 2Q 2026

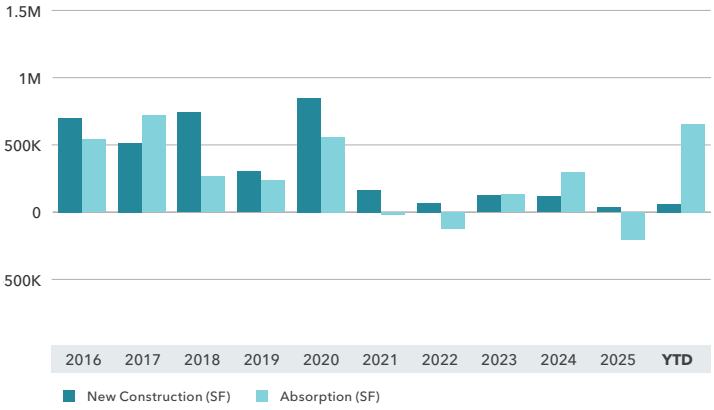
Property	Submarket	SF	Transaction Date	Tenant
2060 Bascom Ave	Campbell	5,358	June 2026	Chase
262 Santa Clara St	Downtown San Jose	4,435	April 2026	Habibiz, Inc
Main Street Cupertino	Cupertino	3,622	April 2026	Hiroko Sushi

MARKET BREAKDOWN

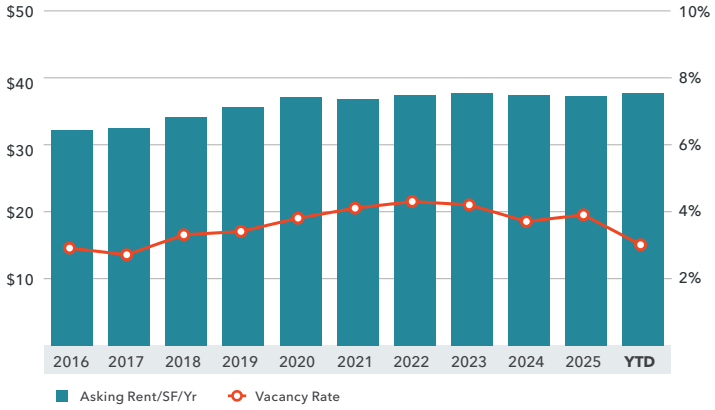
	2Q26	1Q26	2Q25	YOY Change
Vacancy Rate	3.0%	3.7%	4.1%	**-110 bps**
Average Asking Rents/SF/Yr	$3.14	$3.12	$3.05	**3.09%**
Under Construction (SF)	0	50,000	145,285	**N/A**
Average Sales Price/SF	$480	$477	$406	**18.32%**
Average Cap Rate	6.2%	6.5%	5.0%	**120 bps**

	2Q26	2026 YTD	2025 YTD	YOY Change
Construction Deliveries (SF)	50,000	60,285	36,739	**64.09%**
Net Absorption	523,941	654,771	-231,288	**N/A**

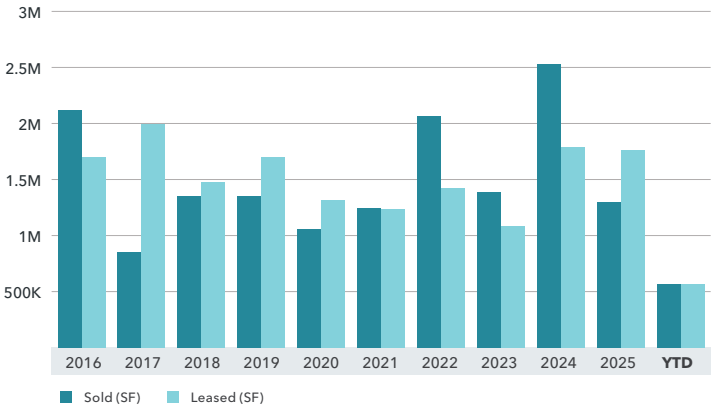
NEW CONSTRUCTION & ABSORPTION



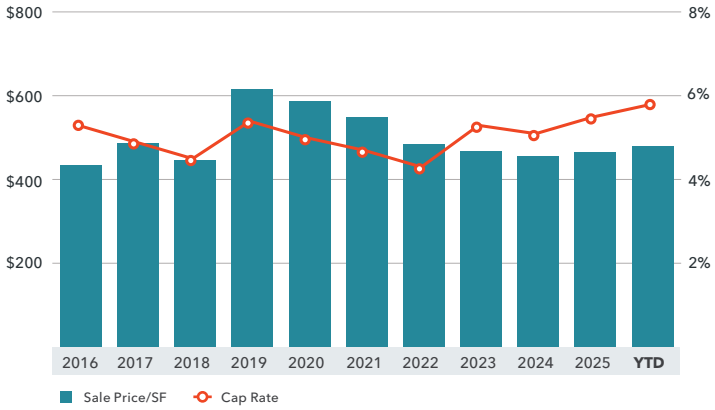
AVERAGE ASKING RENT/SF & VACANCY RATE



SALE VOLUME & LEASE VOLUME



AVERAGE SALE PRICE/SF & CAP RATES



Data Source: CoStar

Kidder Mathews

Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
Vice President of Research
415.229.8925
gary.baragona@kidder.com

DAVID NELSON
Regional President, Brokerage
Northern California & Nevada
408.970.9400
david.nelson@kidder.com
LIC N° 01716942

COMMERCIAL BROKERAGE	*$9B* AVERAGE ANNUAL TRANSACTION VOLUME	*32.4M* ANNUAL SALES SF	*32.5M* ANNUAL LEASING SF
ASSET SERVICES	*54M SF* MANAGEMENT PORTFOLIO SIZE	*800+* ASSETS UNDER MANAGEMENT	*250+* CLIENTS SERVED
VALUATION ADVISORY	*2,700+* AVERAGE ASSIGNMENTS	*42* TOTAL APPRAISERS	*23* WITH MAI DESIGNATIONS

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